

EZ Loans Help Two Woman-Owned Businesses Get Established

Bronx, New York, EZ

Through separate small business loans, the Bronx Overall Economic Development Corporation (BOEDC) has helped two woman entrepreneurs establish themselves while providing valuable services to the Bronx EZ. “We continue to welcome businesses to the Zone and to help the ones that are already here to succeed. These two women have carved their own niche in the marketplace and are now able to capitalize on it—all they needed was just a helping hand,” says Bronx Borough President Fernando Ferrer.

A \$25,000 loan to Luz Elena Gomez in June 1999 enabled the Peruvian immigrant to overcome a family crisis and maintain her popular Caribbean and Spanish-American restaurant in the Bruckner Arts and Antique District in the EZ. A February 1998 BOEDC/EZ loan of \$30,000 allowed Patricia Holbrook to move NY Level, Inc.—a stenographic legal reporting business—to larger quarters and update her equipment and furnishings.

“We saw the need for a restaurant down here,” says Gomez of her decision to locate a “home cooking” restaurant in the EZ. “The workers here do not get real food except for fast food places. We were also told that other businesses and homes are soon to come.” Gomez, who came to the United States in 1995, made a start in the food business by preparing daily lunch specials for on-duty doormen employed in apartment buildings along Central Park West and taking telephone orders from her apartment in Upper Manhattan. In May 1998, stretching her personal credit to the limit, she opened El Punto del Sabor (The Flavor Point) in a storefront on Lincoln Avenue (just off Bruckner Boulevard), serving breakfast and lunch. The restaurant was immediately popular but it was undercapitalized. Complications after the birth of her second child in March 1999 forced Gomez to close it for 6 weeks. The loan from the EZ enabled her to pay off her creditors and reopen with better cash flow and plans to expand her hours.

“Business has been good since we put our faith in the hands of the BOEDC,” says Gomez. “It took a while for the people to know we were here. Before, we only cleared \$150 a day after expenses. Now it is approximately \$700 a day. I have a better business plan and I am part of a changing community.” Another assisted business, NY Level Reporting, is the only stenographic reporting agency based in the Bronx. It is also the only such firm in New York City certified by New York State as a minority- and woman-owned business.

“My niche is that there were no other full-service court reporting agencies in the Bronx,” says President and sole proprietor Patricia Holbrook, a trained stenographer since 1975. “When I opened in 1995, the phone directory only carried one such company.” NY Level provides convenient facilities across the street from the Bronx courthouse where law firms can take depositions—up to three can be accommodated at the same time—for upcoming court cases. Since the Bronx courthouse has no separate room available for this purpose, depositions previously were taken at crowded tables in the county clerk’s office or in public hallways of the courthouse.

“We at BOEDC/EZ have a serious commitment to and understanding of the instrumental role that women play in their communities,” Maria Canales, Director of the Bronx EZ, says. “The Bronx EZ has been established to promote economic development by growing entrepreneurial models of success. These two woman-owned businesses provide us with exactly that.”

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